

WENTLOOGE COMMUNITY COUNCIL FINANCIAL RISK ASSESSMENT SCHEDULE

Reviewed and adopted in Council meeting on 20.02.24

NB Risk assessment must be reviewed and adopted by Council at a meeting during the financial year and before 31st March.

Assessment Criteria

Rating:	Potential Consequence Score: 1-5	Classification:	1-5 Low
	Likelihood of Happening Score: 1-5		6-10 Medium
	Severity Level Score – Potential Consequence x Likelihood		11-15 High
			16-25 Very High

Topic	Risk Identified	Potential Consequence	Likelihood	Severity Score	Classi'tion	Measures to be taken to Reduce/Minimise/Control Risk
Income Precept	Not Submitted	5	1	5	Low	Full Budget process in place. Clerk/RFO to prepare budget annually in December. Full Council to consider budget and determine precept annually in January Clerk/RFO to notify County Council in February
	Not paid by County Council	5	1	5	Low	Clerk/RFO to monitor and report to Council. Confirm receipt of request. Paid directly to bank account by BACS
	Inadequacy of Precept	5	1	5	Low	Clerk RFO to present monthly Reconciled Accounts, All monthly Receipts and Expenditure and Financial Summary to Council meeting Council to review/compare budget to actual quarterly
Loss of Money	Through theft or dishonesty of staff or Members	5	2	10	Medium	Fidelity guarantee value appropriately set and reviewed annually
Reserves – General	Ensure Adequacy	5	1	5	Low	Consider at Budget Setting
Reserves – Earmarked	Ensure Adequacy	5	1	5	Low	Consider at Budget Setting
	Unidentified /Recording	5	1	5	Low	Reviewed in minutes
Expenditure						
Legal Powers	Illegal Payment or Activity	5	2	10	Medium	All statutory powers to undertake work recorded in minutes Ensure compliance with Standing Orders and Financial Regulations. .Review of Standing Orders and Financial Regulations during lifetime of Council. Educate Council as to their legal powers
Salaries/Wages	Wrong Salary Paid	5	2	10	Medium	Clerk's salary presented to Council quarterly and Chairman to scrutinise details of claim
	Wrong Rate Applied	5	2	10	Medium	Reconcile with minutes of National Agreed Rates for Clerks
	Inaccurate recording of hours	5	2	10	Medium	Clerk to keep records and random checking can be done by Chairman

	Submission of PAYE records Payments	4	1	5	Low	Returns to be submitted monthly if PAYE is applicable. Refer to PAYE guidelines.
VAT Payment Recovery of	Improper recording of input/output VAT	5	2	10	Medium	Internal auditor checks VAT has been recorded correctly before standard forms on HMRC website are used to reclaim VAT. Part on new audit process. Agree returns submitted and claim within time scale.
	Improper Identification of Non Business Activities	5	2	10	Medium	
Financial Assistance	Legal Power to contribute	5	2	10	Medium	Compliance with section 137 and other legislation
	Annual Review of contribution to both village halls	4	1	4	Low	Both village halls to provide annual accounts. Now forms part of the new audit process
	Compliance with Council Policy	5	1	5	Low	Educate/Remind members of Policy
	Overspend	5	2	10	Medium	Clerk/RFO to monitor monthly
Councillors Allowances	Over/Under payments to Members	4	1	5	Low	Members to complete and verify standard attendance/claim form.
	Proper deduction of tax	5	1	5	Low	Audit to verify
	Maintain proper records	3	1	3	Low	Standard claim forms in place.
Training of Councillors	Councillors do not have the required knowledge to fulfil their roles	3	5	15	High	Allocate a budget for training and arrange for Councillors to attend OVW courses and other appropriate courses.
Training of Clerk / Staff	Clerk and staff do not have the knowledge and skills required for the role	3	5	15	High	Invest in SLCC training and other suitable learning opportunities. Support the Clerk to become CiLCA qualified.
Other						
Assets	Loss/Damage thereof	5	2	10	Medium	Insure against all risks and for replacement value. Review annually.
	Risk or damage to third party property or individuals	4	2	8	Medium	Review adequacy of public liability insurance Review annually
	Security of Equipment	3	1	3	Low	PC and mobile held with clerk Projector held by Chairman Litter picking equipment, etc locked in Peterstone Cupboard
	Asset Register	5	2	10	Medium	Update Asset Register annually
	Maintenance	5	3	15	High	Undertake repair and maintenance – Ongoing
Staff	Loss of key personnel – Clerk through ill health, retirement, long term sickness or even death	5	3	15	High	Monitor risk and manage appropriately. Review cover under insurance policy.
Consultations	Meeting of deadlines for response	3	2	6	Medium	Information is passed by email A Special meeting can be called if required.
Document Security	Appropriateness of existing facilities	5	2	10	Medium	Fire resistant cabinet used Historical records to be deposited with County archives.
Financial Records	Inadequate Records	5	1	5	Low	Financial records updated regularly. Regular scrutiny of records plus support for ongoing training to ensure clerk is aware of changes to requirements. Monitored by Chairman.
Minutes	Accurate and Legal	5	1	5	Low	Reviewed, signed and dated at following meeting.

Health and Safety Risk Assessment	Failure to identify	5	5	25	High	Independent Health and Safety Consultant engaged to advise Council report to hand and implementing recommendations. Ongoing
Register of Members Interest, Gifts and Hospitality	Identification of interest and recording of gifts and hospitality	3	1	3	Low	Register of Interest file held by Council and implemented. Declaration of Office signed by all members and copies held by Council. Any conflicts addressed as appropriate. Update declarations of interests.
Code of Conduct	Adoption of Code of Conduct	5	1	5	Low	Code of Conduct adopted by Council and implemented. Employee code of conduct implemented.